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SUGAR REPORTS

UNITED STATES DEPARTMENT OF AGRICULTURE
AGRICULTURAL STABILIZATION AND CONSERVATION SERVICE
WASHINGTON, D.C. MAY 1964 NO. 144

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MARKET REVIEW

Preliminary reports of deliveries of sugar for consumption in the United States through April 1964 totaled 2,667,000 tons of which beet sugar processors delivered 711,000 tons; refiners 1,880,000 tons; importers of direct-consumption sugar, 53,000 tons and mainland cane mills an estimated 23,000 tons. During April, deliveries totaled 745,000 tons.

Stocks of sugar held by industrial users, wholesalers and retailers, -- the so-called "invisible" stocks -- appear to have decreased by no more than 50,000 tons from the high level held at the beginning of the year. In addition to the 2,667,000 tons shown as deliveries through April, there were about 185,000 tons of sugar constructively delivered and charged to 1963 quotas but physically delivered during the first two months of 1964. The total of 2,852,000 tons was 50,000 tons more than physical deliveries of sugar during the first four months of any year except last year when invisible stocks increased by about 350,000 tons.

Refiners' stocks at the end of April 1964 totaled approximately 950,000 tons or 275,000 tons more than the average April 30 stocks during 1959-63. The highest stock figure during this period was 765,000 tons at the end of April 1960. At the end of March 1964 refiners had held 1,022,000 tons of sugar in stocks. The preliminary reports of refiners' stocks as of March 28, 1964 was previously published as totaling 1,074,000 tons. The reduction was attributable to later reports of increased deliveries by refiners. For the period January 1-March 28 preliminary reports of refiners deliveries totaled 1,256,000 tons but based on final month-end reports deliveries should have totaled about 1,305,000 tons for that period. Another 50,000 tons were delivered on March 30 and 31 for a total of 1,355,000 tons during the first quarter of the year.

Cane sugar refiners' deliveries during the first four months of 1964 of 1,880,000 tons compare with the five-year average of 1,895,000 tons during January-April 1958-62. During the same months of last year -- the period of the large buildup of invisible stocks -- refiners delivered 2,303,000 tons of sugar.

Refined sugar production by refiners totaled about 1,910,000 tons during

January-April 1964 as compared with 1,950,000 average during the five years 1958-62 but about 350,000 tons less than during the same period in 1963. There has been only a slight increase in refined sugar stocks held by refiners since the beginning of this year.

Beet sugar production during January-April 1964 totaled 950,000 tons as compared with 395,000 tons during the same months of 1963. Total production from the 1963 crop through April was 2,942,000 tons, leaving a balance of 158,000 tons to be produced from the estimated 3,100,000 tons total for that crop. About 235,000 tons of 1962 crop year sugar were produced after April 30, 1963.

Stocks of sugar held by beet sugar processors at the end of April 1964 were reported at 1,263,000 tons or 255,000 tons higher than those at the end of April 1963 and 230,000 tons more than the 5-year average 1958-62 level of beet stocks at the end of April.

Sugar production from the 1963 mainland cane crop totaled 1,184,000 tons, 760,000 tons in Louisiana and 424,000 tons in Florida. During calendar year 1963 745,000 tons of 1963 crop sugar were marketed, leaving an effective inventory of 439,000 tons at the beginning of this year. This was an increase of 119,000 tons in the supply of sugar available for marketing before new crop sugar is produced during the last quarter of the year.

Hawaiian sugar production through May 2, 1964 totaled 357,000 tons or 115,000 tons higher than production to a comparable date last year.

Puerto Rican sugar production through May 3, 1964 totaled 773,000 tons, an increase of 62,000 tons over production through May 5, 1963.

The spot price for raw sugar duty paid at New York for the domestic market declined to 6.77 cents per pound on May 11, the lowest price since September 20, 1963. The spot price of raw sugar for delivery to other countries (world contract) on May 11 was 7.40 cents per pound or 1.55 cents higher than for the U. S. market on a comparable basis.

During the first 12 days of May wholesale refined sugar prices declined in all territories. The reductions ranged from 0.25 to 0.35 cent per pound. Current quotations are generally the lowest since those of September and early October 1963.

As of May 12, 1964, the following refined price quotations were in effect:

	<u>Cane</u>	<u>Beet</u>
	<u>Cents per pound in 100 lb. paper bags</u>	
Northeast	10.95	
New York Metropolitan area	10.85	
Southeast	9.90	
Gulf	9.90	
Eastern beet		9.65
Chicago-West	9.85	9.65
Lower Pacific Coast	10.00	10.00
Northwest - Intermountain	9.90	9.90

IMPACT OF CORN SWEETENERS ON SUCROSE SUGAR REQUIREMENTS -- A PROFILE

by

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Introduction

Sucrose sugar derived from sugarcane and sugarbeets (hereafter referred to simply as sugar), historically the king of sweeteners, has been receiving increasing competition from sweeteners derived from other origins for more of the total sweetener market. The impact of that competition has been growing. Until now most of it has been from sweeteners derived from corn (dextrose and corn sirup).

An important aspect in gauging the national total requirements for sugar under the Sugar Act is a consideration of the increasing impact of other sweeteners on the United States requirements for sugar. This analysis concerns the quantitative changes among sugar, dextrose, and corn sirup in servicing the national total market for these three types of sweeteners since 1952.

The trend from 1952 to 1955 was found to be different from the trend from 1956 to 1962 and thus the 11 year period has been separated into two

parts. For all years beginning in 1952 annual data for sugar have been adjusted for year-end constructive deliveries, because such deliveries are not received by buyers until the early part of the following year.

Since "raw value" is the unit mostly used in expressing sugar requirements, corn sweeteners have been also expressed in these units (dry basis times 1.07) in this analysis for quantitative comparability. However, no adjustments have been made for any differences in the sweetening properties per unit between sugar and corn sweeteners.

The total sweetener market^{1/}

The total market for sweeteners has increased annually during the period of this analysis (with two exceptions) from 9,069,000 tons in 1952 to 11,476,000 tons in 1963. Sugar's growth trend approximately paralleled that of the total from 1952 through 1955, and its share remained constant during those four years at 89.4 percent of the total. (See table 1 and Figure 1). Thus, during that period when the prices for sugar and corn sweeteners on a dry basis^{2/} were about equal, neither gained on the other. Beginning in 1956 the impact of corn sweeteners on sugar began to show when these price relationships changed to corn sweeteners selling at discounts -- discussed later. (See Figures 1, 2 and 3).

The annual total market for these three types of sweeteners during the 1956-62 period trended upward by about 230,000 tons, and for sugar only by about 170,000 tons. The market for corn sirup grew relatively faster than for dextrose; for sugar the market decreased relatively. Sugar's percentage of the total decreased from 88.8 percent in 1956 to 86.7 percent in 1962, and to 85.8 percent in 1963. Although at first glance these percentage changes may appear small, they become of great significance when it is recognized that each percentage point decrease in the total market from sugar's 1956 share represents about 100,000 tons of sugar, and it increased in importance as the total market grew and persisted long in one direction.

Cumulatively, the gain to corn sweeteners and the loss to sugar from 1956 to 1963 was in excess of 1,000,000 tons with about one-third of that loss being suffered during 1963. These losses have been spread through changes in buying practices of several groups of industrial producers of sweetener containing products, e.g. baked goods, ice cream and dairy products, and canned, bottled and frozen foods.

Table 1. - Distribution of sugar and corn sweeteners by primary distributors and shifts from sugar, continental United States

Calendar year	Sucrose ^{1/} sugar	Corn sweeteners dry basis	Total sweeteners	Ratio of sugar to total	Sugar at 1956 ^{2/} ratio	Shifts from sugar ^{1/} at 1956 ratio	Cumu- lative
	1,000 short tons, raw value			Percent		1,000 short tons, raw value	
1952	8,104	965	9,069	89.4			
1953	8,356	994	9,350	89.4			
1954	8,268	982	9,250	89.4			
1955	8,466	1,004	9,470	89.4			
1952-55 average	8,298	986	9,285	89.4			
1956	8,883	1,120	10,003	88.8	8,883	0	0
1957	8,666	1,116	9,782	88.6	8,686	20	20
1958	9,025	1,225	10,250	88.0	9,102	77	97
1959	9,140	1,293	10,433	87.6	9,265	125	222
1960	9,394	1,292	10,686	87.9	9,489	95	317
1961	9,570	1,361	10,931	87.5	9,707	137	454
1962	9,754	1,496	11,250	86.7	9,990	236	690
1963	9,850	1,626	11,476	85.8	10,191	341	1,031

^{1/} Adjusted for year-end "constructive" deliveries.

^{2/} Represents the amount of sugar which would have been distributed at the 1956 ratio of sugar to the total market, that is total sweetener market multiplied by 88.8 percent.

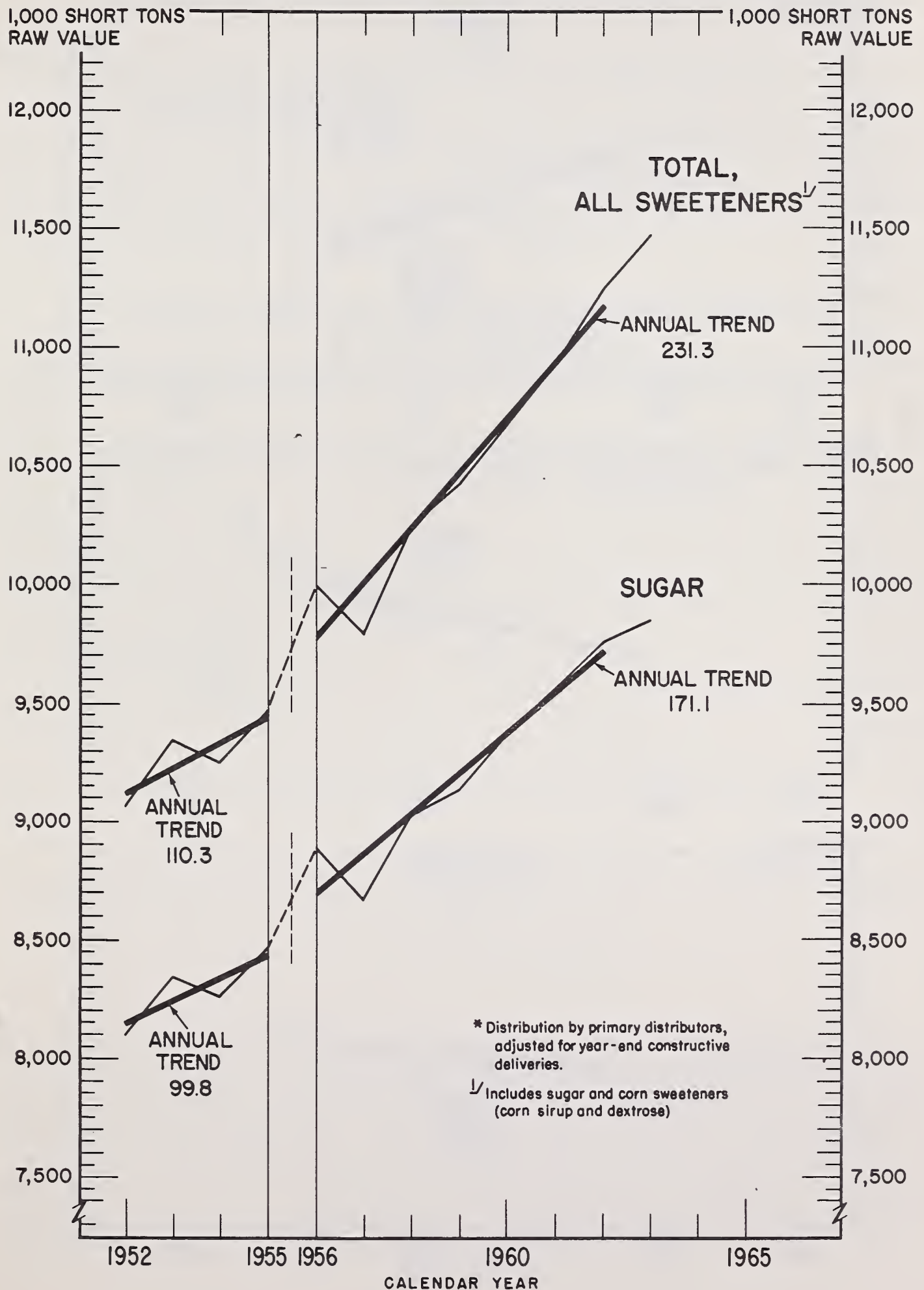
Table 2. - Prices and delivery ratio of sugar and corn sweeteners, continental United States

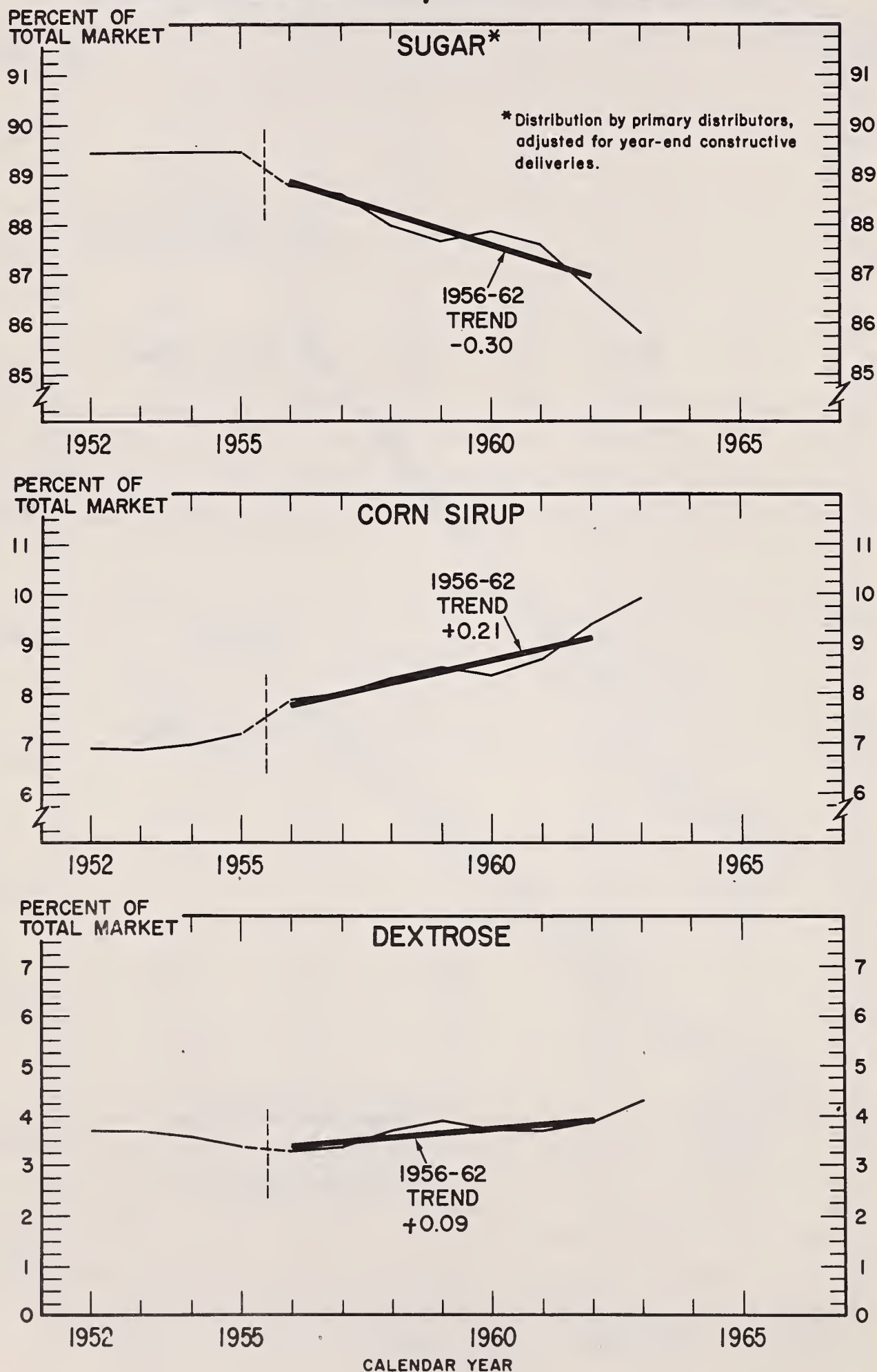
Calendar year	Refined sugar wholesale Northeast ^{1/}	Corn sweeteners wholesale, New York	Ratio of corn sweeteners to sugar	Ratio of sugar deliveries to total sweeteners
	Cents per pound		Percent	Percent
1952	8.62	7.34	8.74	85.2
1953	8.72	7.33	8.72	84.1
1954	8.72	7.32	8.73	83.9
1955	8.59	7.24	8.65	84.3
Average 1952-55	8.66	7.31	8.71	84.4
1956	8.77	7.19	8.60	82.0
1957	9.15	7.45	8.92	81.4
1958	9.27	7.46	8.92	80.5
1959	9.33	7.36	8.80	78.9
1960	9.43	7.37	8.82	78.2
1961	9.40	7.30	8.73	77.7
1962	9.60	7.12	8.53	74.2
1963	11.94	7.68	9.16	64.3

^{1/} Gross basis price in 100 pound bags subject to a 2 percent cash discount.

^{2/} Average price based on the quoted prices of dextrose and corn sirup and weighted by the annual deliveries of each.

^{3/} Assumes price is for 92 percent solids for dextrose and 80.3 percent solids for corn sirup. Thus, dry basis price is quoted price divided by 0.92 for dextrose and 0.803 for corn sirup.

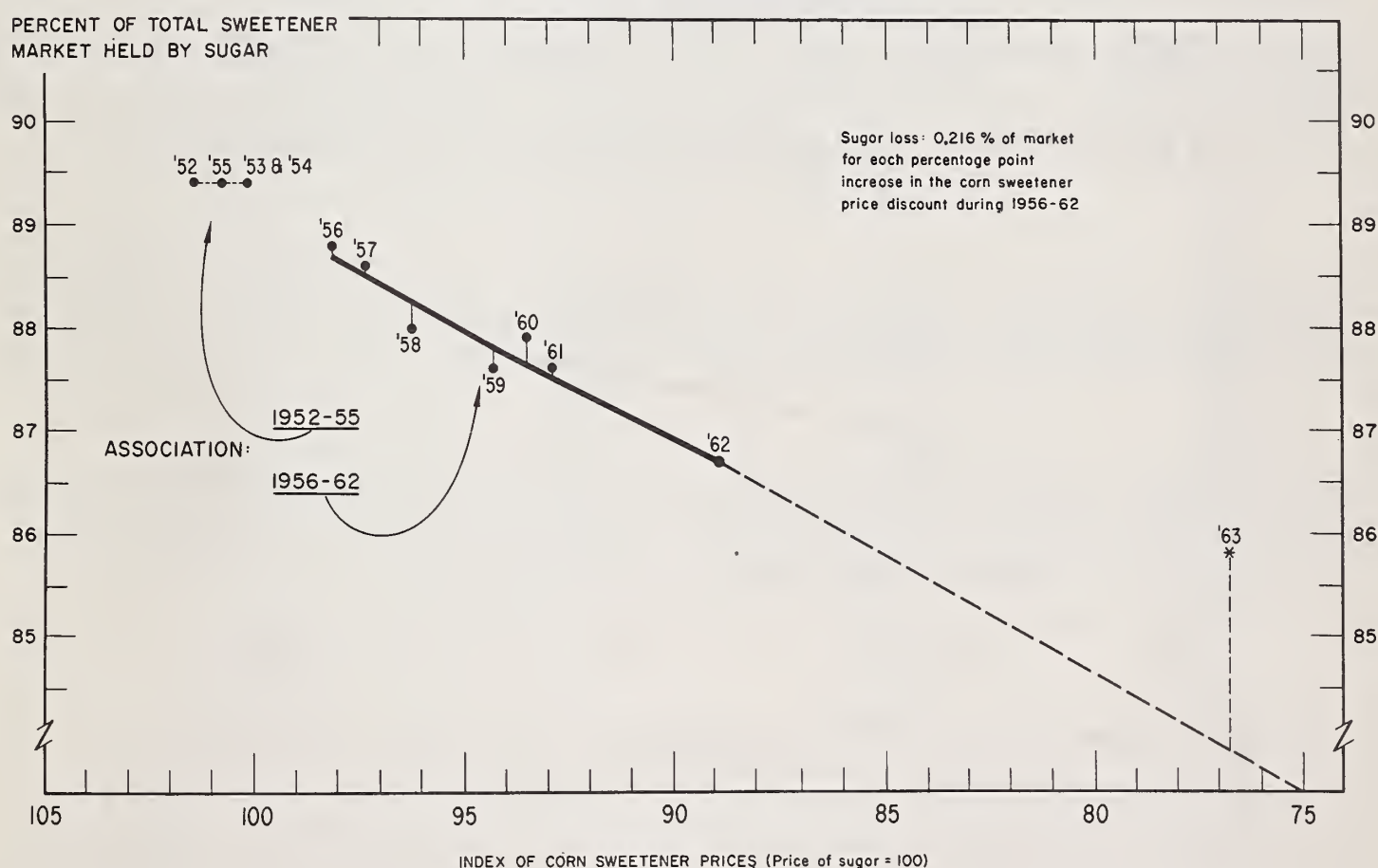
FIGURE 1: DISTRIBUTION OF SUGAR* AND TOTAL SWEETENERS, CONTINENTAL UNITED STATES

**FIGURE 2: DISTRIBUTION OF SUGAR AND
CORN SWEETENERS, CONTINENTAL U.S.**

Impact of corn sweetener price discounts on sugar requirements

To what were these sugar losses due? Aside from the many other reasons there may have been among individual manufacturers of sweetener containing products (some of which could have operated in favor of sugar), price relationships appear to have been important factors. The impact of these relationships is highlighted in Figure 3.

FIGURE 3: IMPACT OF CORN SWEETENER PRICE DISCOUNTS ON SUGAR REQUIREMENTS



For each one percentage point decrease in price of corn sweeteners in relation to the price of sugar there was about a 0.2 percentage point of the total market gain to corn sweeteners and a corresponding loss to sugar during the 1956-62 period, or about 25,000 tons at the 1962 requirements rate. The association was close between corn sweetener price discounts and sugar's percentage of the total market during that period, varying in only one year (1958) by as much as 0.3 percentage point from the relationship established during those seven years.

Although the 1963 situation was very abnormal it lends itself to some interesting observations. Sugar prices rose abruptly and much more sharply than corn sweetener prices, with a drastic and quicker than usual widening of the discounts for the latter. This price advantage enabled the producers of corn sweeteners to operate their factories at capacity. Since many sugar users require time to change formulations of their products, and corn sweetener producers require time to greatly expand their production, the impact of the drastic discounts coming quickly in 1963 was smaller than normally may have been expected had the enlarged discounts occurred gradually over an extended period.

1/ Total sweetener market as used herein means the market for sugar and corn sweeteners (dextrose and corn sirup).

2/ "Quoted" corn sweetener prices are historically lower than sugar prices, but the former need to be converted to a dry basis when compared with the latter. (See footnotes in Table 2).

INDEX TO CORN SWEETENER DATA IN SUGAR REPORTS

Various issues of Sugar Reports contain data relating to corn sweeteners (corn sirup and dextrose), by types of buyers and national totals. These data are derived from trade sources and published quarterly in SUGAR REPORTS. In view of the increased interest in corn sweeteners the issues of Sugar Reports (and press releases for 1952 and 1953) containing these data are indicated in the following table:

Index to issues of Sugar Reports containing data relating to distribution of corn sirup and dextrose				
Year	Quarter			
	First	Second	Third	Fourth and calendar year
<u>Sugar Reports Number</u>				
1952 ^{1/}	#1441-52 July 3, 1952	#2283-52 Oct. 22, 1952	#53-53 Jan. 9, 1953	#141-53 April 2, 1953
1953 ^{1/}	#1414-53 June 17, 1953	#2478-53 Oct. 12, 1953	#25-54 Jan. 7, 1954	25
1954	29	30	35	37
1955	40	41	44 ^{2/}	48 ^{2/}
1956	{ 50 ^{2/}	53	56 ^{2/}	59 ^{2/}
	{ 93	93 ^{2/}	93 ^{2/}	93 ^{2/}
1957	{ 62 ^{2/}	65 ^{2/}	68 ^{2/}	71 ^{2/}
	{ 93	93	93	93 ^{2/}
1958	{ 74 ^{2/}	77 ^{2/}	80 ^{2/}	83 ^{2/}
	{ 93	93	93	93 ^{2/}
1959	{ 87 ^{2/}	90 ^{2/}	92 ^{2/}	95 ^{2/}
	{ 99	101	104	107
1960	110	113	116	120
1961	122	125	129	131
1962	134	137	140	131
1963	134	137	140	143

^{1/} Data for 1952 and first three quarters of 1953 were not published in Sugar Reports and can be found only in the press releases of the U. S. Department of Agriculture as indicated. The press releases cited are no longer available for distribution.

^{2/} Dextrose only. NOTE: Unless otherwise noted, corn sweetener data published in Sugar Reports relate to the product "as made." See Sugar Reports 93 for explanation and method of conversion to "dry basis." Data published prior to those in Sugar Reports 93 may not be strictly comparable with those published earlier.

Although most of the issues of Sugar Reports referred to in the table are not now available for distribution by the United States Department of Agriculture, copies possibly may be available for perusal at libraries having files of them. Listed below are the names and addresses of libraries currently on the mailing list to receive Sugar Reports.

Libraries on mailing list to receive Sugar Reports as of April 7, 1964UNITED STATES

Bankers Trust Co.
Library
P. O. Box 318
Church St. Sta.
New York, N.Y. 10015

Bankers Trust Co.
Library
16 Wall Street
New York, N.Y. 10015

The First Natl. Bank of Chicago
Library
Box A
Chicago 90, Ill.

Compton Advertising, Inc.
Library
625 Madison Avenue
New York, N.Y. 10022

Corn Products Co.
Technical Div. Library
P. O. Box 345
Argo, Ill.

Coverdale & Colpitts
Library
120 Wall St.
New York, N.Y. 10005

Cravath, Swaine & Moore
Library
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New York, N. Y. 10005

Boston Public Library
Boston 17, Mass.

Brooklyn Public Library
141 Livingston St.
Brooklyn 1, N. Y.

Calif. State Library
Documents Sec.
Sacramento 9, Calif.

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Los Angeles 24, Calif.

Univ. of California
Library, Ref. Dept.
Documents Librarian
Davis, Calif.

Univ. of Calif.
General Library
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Cincinnati 2, Ohio

Cleveland Public Library
Order Dept.
325 Superior Avenue
Cleveland 14, Ohio

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Library
Reference Dept.
Hanover, N. H.

Library
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Washington, D.C.

Inter-American Development Bank
Library
808 17th Street N.W.
Washington, D.C. 20577

USDA, Bureau of the Census
Library
Attn: Mrs. Bachman
Washington, D.C.

Board of Governors of the Federal
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Library
Washington, D.C.

Library of Congress
Washington, D.C.

Librarian
Bank Fund Library
Room 326
Washington, D.C.

Main Library
Room 5025
Treasury Department
Washington, D.C.

Federal Civil Defense Admin.
Librarian
Battle Creek, Michigan

E. I. Dupont de Nemours & Co. Inc.
Technical Library
3149 Dupont Bldg.
Wilmington 98, Delaware

Research Library
Federal Reserve Bank of Atlanta
Atlanta 3, Ga.

The First Natl. Bank of Chicago
Library
Box A
Chicago 90, Illinois

First Natl. City Bank
Financial Library
399 Park Avenue
New York, N.Y. 10022

Linda Hall Library
5109 Cherry St.
Kansas City 10, Missouri

James Jerome Hill Ref. Library
St. Paul 2, Minnesota

John Hopkins University
School of International Studies
1906 Florida Avenue N.W.
Washington, D.C. 20009

Kuhn, Loeb & Co.
Library
30 Wall Street
New York, N.Y. 10005

Louisiana State University
Library
Public Documents Div.
Baton Rouge 3, La.

Albert R. Mann Library
Acquisitions Division
Ithaca, N.Y.

Manufacturers Hanover Trust Co.
Library
350 Park Avenue
New York 22, N.Y.

Merrill Lynch, Pierce, Fenner & Smith, Inc.
Library
70 Pine Street
New York, N.Y. 10005

The Hanover Bank, Library
70 Broadway
New York, N.Y. 10015

Harvard University
Littauer Library
Cambridge 38, Mass.

Harvard Univ.
Grad. School of Business Admin.
Bakery Library
Boston 63, Mass.

Experiment Station, H.S.P.A.
Library
1527 Keeaumoku St.
Honolulu 14, Hawaii

University of Illinois
Library
Documents Div.
Urbana, Ill.

Indiana State Library
Serial Section
140 N Senate Avenue
Indianapolis 4, Indiana

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Inter-American Devel. Bank
808 17th Street N.W.
Washington, D.C. 20577

International Minerals & Chem. Corp.
Research Library
5401 Harrison St.
Skokie, Ill.

Investment Management Co., Inc.
Library
Westminster at Parker
Elizabeth 3, New Jersey

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1 Biscayne Blvd.
Miami 32, Florida

Michigan State Univ. Library
Documents Dept.
East Lansing, Michigan

Midwest Inter-Library Center
5721 Cottage Grove Ave.
Chicago 37, Illinois

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Acquisitions Div.
814 W. Wisconsin Avenue
Milwaukee 3, Wisc.

University of Minnesota
Agriculture Library
St. Paul 1, Minnesota

Mississippi State College
Mitchell Memorial Library
State College, Miss.

Agri. Library
University of Missouri
Columbia, Missouri

Morgan Guaranty Trust Co. of N.Y.
Reference Library
140 Broadway
New York, N. Y. 10015

Natl. Industrial Conference Board
Library
845 Third Avenue
New York, N.Y. 10022

University of Nebraska
Library
Documents Librarian
Lincoln 8, Nebr.

New York Life Insurance Co.
Investment Librarian
51 Madison Avenue
New York, N.Y. 10010

N. Y. State College of Agric.
Albert R. Mann Library
Ithaca, New York

Northwestern University
Library
Documents Division
Evanston, Ill.

Northwestern University
The Joseph Schaffner Library
339 E. Chicago Ave.
Chicago 11, Illinois

Oklahoma State Univ.
Stillwater, Okla.

Oregon State College
Corvallis, Oregon

Columbia Memorial Library
Pan American Union
17th & Constitution Ave N.W. Washington, D.C. 20006

Chas. Pfizer & Co. Inc.
Library
235 E. 42nd Street
New York, N.Y. 10017

The Prudential Insurance Co. of America
Financial Library
Prudential Plaza
Newark 4, N. J.

Goldman Sachs & Co.
Attn: Library
20 Broad Street
New York, N.Y. 10005

Standard Oil Co. (New Jersey)
Central Library
30 Rockefeller Plaza
New York, N.Y. 10020

Stanford Research Inst.
Library
Menlo Park, Calif.

Temple University
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Philadelphia 22, Penna.

Tennessee Eastman Co.
Business Library
Kingsport, Tenn.

Time
Library
Time & Life Bldg.
Rockefeller Center
New York, N.Y. 10020

University of Toledo
Library
Documents Div.
Toledo 6, Ohio

University of Virginia
Library, Documents Div.
Charlottesville, Va.

The Wall Street Journal
Library
44 Broad Street
New York 4, N. Y.

Price Waterhouse & Co.
Library
56 Pine Street
New York 5, N.Y.

University of Wisconsin
College of Agriculture
Library
Madison 6, Wisc.

Foreign countries

McGill University
MacDonald College Library
Box 224
P. O. MacDonald College, P.Q.
Canada

Library
Canada Agriculture
K. W. Neatby Bldg.
Ottawa, Canada

South African Sugar Assn.
Expt. Sta. Library
Mount Edgecombe
Natal, Union of South Africa

Bank of Thailand
Library
Bangkok, Thailand

Northern Sugar Exp. Station
SR. Library, PO Box 122
Gordonvale, Qld., Australia

European Economic Community
Library Dir-Gen. VI, Agric.
24 Ave de la Joyeuse Entre
Brussels, Belgium

Towntree & Co., Ltd.
Technical Library
The Cocoa Works
York, England

National Sugar Institute
Library
Nawabganj
Kanpur, India

ADMINISTRATIVE ACTIONSDate announcedNature of action

April 30,
1964

Announced public hearing on fair prices for the 1964 Florida sugarcane crop and on whether the wage determination applicable to field workers -- which became effective November 13, 1963 -- should be continued or amended. The hearing will be held May 15, 1964 in the auditorium of the Palm Beach County Sub-Courthouse in Belle Glade, Fla., beginning at 10:00 a.m. (See May 5, 1964 Federal Register).

STATISTICAL SERIES IN THIS ISSUEHIGHLIGHTS

1. March 1964 sugar deliveries for continental U. S. consumption 700,000 short tons, raw value (preliminary) up about 118,000 tons from February 1964 and down 218,000 tons from March 1963. January-March 1964 deliveries 1,923,000 short tons, raw value, down 330,000 tons from the January-March 1963 period. Final data for February 1964 deliveries 582,000 -- same as previously published.

2. Primary distributors' stocks March 31, 1964 were 2,526,807 short tons, raw value (preliminary), up 700,000 tons from a year earlier but down 54,000 tons from end February 1964. During March beet processors' stocks decreased by about 75,000 tons, and importers of direct consumption sugar stocks by about 4,000 tons; mainland cane processors' stocks increased by about 19,000 tons and refiners' stocks by about 5,000 tons.

3. Charges to 1964 quotas through April 30, 1964 were 3,151,596 short tons, raw value, leaving a balance of 6,649,233 short tons to be supplied within the 9,800,000 ton total.

4. Regionally, January-February deliveries, 1964 as compared with 1963, were down to 4 regions, up to 1 -- decreases: North Central 25.8 percent, Middle Atlantic 7.1 percent, South 6.1 percent, New England 2.1 percent. Increase: West 25.9 percent.

Table 3. - Sugar supply and disposition by primary distributors, January-February 1964

(Short tons, raw value)

Item	Beet proc- essors ^{1/}	Importers	Main- land cane proc- essors ^{2/}	Refiners		Net total
	(1)	(2)	(3)	Raw (4)	Refined (5)	(6)
SUPPLY						
1. Inventory Jan. 1, 1964	1,023,631	43,143	49,647	1,022,035 ^{2/}	348,297 ^{2/}	2,486,753
2. Production and movement						
a. Received as direct- consumption sugar	0	17,922	0	0	0	17,922
b. Produced from beets or cane	692,531	0	200,731	6,186	1,250)	
Less deliveries to refiners	0	0	112,667	0	0)	788,031 ^{3/}
c. Receipts of raws by refiners	0	0	0	520,754 ^{4/}	0)	-373,011 ^{5/}
Less raws melted	0	0	0	893,765	0)	
d. Refined from raws melted	0	0	0	0	878,625	878,625
e. Adjustments	+1,498	-572	-2,310	+5,213	+4,074	+7,903
f. Sub-total	694,029	17,350	85,754	-361,612	883,949	1,319,470
3. Net total supply	1,717,660	60,493	135,401	660,423	1,232,246	3,806,223
DISPOSITION						
Distribution for						
4. a. Quota purposes	313,047	21,544	13,766	989	873,347	1,222,693
b. Export	0	0	0	0	2,651	2,651
c. Livestock feed	0	0	0	0	0	0
d. Sub-total	313,047	21,544	13,766	989	875,998	1,225,344
5. Inventory Feb. 29, 1964	1,404,613	38,949	121,635	659,434 ^{6/}	356,248 ^{6/}	2,580,879
6. Total distribution and inventory	1,717,660	60,493	135,401	660,423	1,232,246	3,806,223

^{1/} Establishments that acquire no raw sugar from others for refining. Processor-refiners are included with refiners.

^{2/} Includes Mainland cane sugar not charged to quota: Raws, 62,814; Refined, 32,388; Total, 95,202.

^{3/} Production less deliveries of raw sugar to refiners.

^{4/} Includes 110,322 tons delivered from mainland cane processors.

^{5/} Receipts of raw sugar by refiners less melt.

^{6/} Includes mainland cane sugar not charged to quota: Raws, 56,040; Refined, 26,545; Total, 82,585.

Table 4.- Distribution of sugar by primary distributors, January-February 1964 and 1963

Item	1964	1963	Change 1963 to 1964
<u>Short tons, raw value</u>			
<u>Continental United States</u>			
Refiners' raw	989	1,990	-1,001
Refiners' refined	875,998	969,914	93,916
Sub-total	876,987	971,904	-94,917
Beet processors' refined	313,047	340,165	-27,118
Importers' direct consumption	21,544	29,886	- 8,342
Mainland sugarcane processors'	13,766	5,230	+ 8,536
Total	1,225,344	1,347,185	-121,841
For: Export	2,651	6,062	- 3,411
Livestock feed	0	6,061	- 6,061
Continental consumption ^{1/}	1,222,693	1,335,062	-112,369
<u>Puerto Rico</u>	17,707	19,779	- 2,072
<u>Hawaii</u>	4,788	5,715	- 927

^{1/} Includes deliveries for United States military forces at home and abroad.

Table 5.- Stocks of sugar held by primary distributors in the continental United States, February 29, 1964 and February 28, 1963

Item	1964	1963	Change 1963 to 1964
<u>Short tons, raw value</u>			
Refiners' raw	659,434	405,792	+253,642
Refiners' refined	356,248	273,082	+ 83,166
Sub-total ^{1/}	1,015,682	678,874	+336,808
Beet processors' refined	1,404,613	1,366,629	+ 37,984
Importers' direct consumption	38,949	22,053	+ 16,896
Mainland sugarcane processors'	121,635	59,529	+ 62,106
Total	2,580,879	2,127,085	+453,794

^{1/} Included mainland cane sugar not charged to quota: 1964 - Raws, 56,040; Refined, 26,545; Total, 82,585; 1963 - Raws, 17,322; Refined, 14,571; Total, 31,893

Table 6.- Distribution of sugar by primary distributors in the continental United States, March and January-March 1964 and 1963

Item	1964 ^{1/} March	1963 March	1963 Jan.- March
<u>Short tons, raw value</u>			
Refiners	481,870	1,358,857	679,798
Beet processors' refined	197,266	510,313	218,553
Importers' direct consumption	15,753	37,297	18,534
Mainland sugarcane processors'	5,906	19,672	5,041
Total	700,795	1,926,139	921,926
For: Export	663	3,314	3,090
Livestock feed	0	0	657
Continental consumption ^{2/}	700,132	1,922,825	918,179

^{1/} Preliminary. ^{2/} Includes deliveries for U. S. military forces at home and abroad.

Table 7.- Stocks of sugar held by primary distributors in the continental United States, March 31, 1964 and March 31, 1963

Item	1964 ^{1/}	1963	Change 1963 to 1964
<u>Short tons, raw value</u>			
Refiners' raw	668,973	333,539	+335,434
Refiners' refined	351,701	234,491	+117,210
Sub-total	1,020,674	568,030	+452,644
Beet processors' refined	1,330,046	1,167,745	+162,301
Importers' direct consumption	35,398 ^{2/}	26,583	+ 8,815
Mainland sugarcane processors'	140,689	63,972	+ 76,717
Total	2,526,807	1,826,330	+700,477

^{1/} Preliminary.

^{2/} Partly estimated.

Table 8.- Mainland sugar: Production and quota charges January-February 1964 and 1963

Item	1964	1963	Change 1963 to 1964
Short tons, raw value			
<u>Production</u>			
Mainland cane	205,880	160,737	+ 45,143
Domestic beet	694,029	338,860	+355,169
Total	899,909	499,597	+400,312
<u>Quota charges</u>			
Mainland cane:			
Louisiana sugarcane processors			
For further processing	20,931	0	+ 20,931
For direct-consumption	1,266	1,195	+ 71
Louisiana processor-refiners	20,076	20,704	- 628
Florida sugarcane processors	104,236	111,256	- 7,020
Sub-total	146,509	133,155	+ 13,354
Beet processors	313,047	340,165	- 27,118
Total	459,556	473,320	- 13,764

Table 9.- Sugar receipts of refiners and importers by source of supply ^{1/} January-February 1964 and 1963

Source of supply	Raw sugar		Direct-consumption		Total	
	1964	1963	1964	1963	1964	1963
Short tons, raw value						
<u>Offshore</u>						
<u>Foreign</u>						
Argentina	10,186	7,461			10,186	7,461
Australia		38,981				38,981
Belgium		183				183
Brazil	5,657	128,447			5,657	128,447
British West Indies			2		2	
Canada			1	10	1	10
Dominican Republic	49,328	64,805			49,328	64,805
Ecuador		12,492				12,492
France			1,179		1,179	
Germany, West				10		10
Guatemala		5,846				5,846
Haiti		5,816				5,816
Hong Kong			10	10	10	10
Mexico	73,171	29,851	10		73,181	29,851
Panama	4,692	1,231	1,284		5,976	1,231
Peru	18,996	85,111			18,996	85,111
Philippines	61,921	100,731	2,238	2,673	64,159	103,404
Reunion		10,966				10,966
South Africa	30,420	43,725			30,420	43,725
Turkey				16,089		16,089
United Kingdom			3	10	3	10
Total foreign	254,371	535,646	4,727	18,802	259,098	554,448
<u>Domestic</u>						
Hawaii	108,449	120,643	0 ^{2/}	0 ^{2/}	108,449	120,643
Puerto Rico	47,192	45,230	13,195	5,522	60,387	50,752
Virgin Islands	0	0	0	0	0	0
Sub-total	155,641	165,873	13,195	5,522	168,836	171,395
Total all offshore	410,012	701,519	17,922	24,324	427,934	725,843
Mainland cane area	116,508	105,251	1,250 ^{3/}	0 ^{3/}	117,758	105,251
Acquired for reprocessing and samples	420	1,438	0	0	420	1,438
Grand total	526,940	808,208	19,172	24,324	546,112	852,532

1/ Includes sugar as detailed in Table 10. 2/ Refined sugar received by refiners.

3/ Refined sugar produced direct from cane by processor - refiner.

Table 10.-Receipts of quota-exempt and over-quota sugar included in Table 9.

Purpose	Refiners		Importers		Total	
	1964	1963	1964	1963	1964	1963
Short tons, raw value						
For: Export	232	10,961	487	377	719	11,338
Livestock feed	0	0	1,142	15,051	1,142	15,051
Later release:						
Bonded	0	0	0	0	0	0
In customs custody	0	0	5	0	5	0
Total	232	10,961	1,634	15,428	1,866	26,389

Table 11.- Status of 1964 quotas and charges as of April 30, 1964

Source of supply	:	Quotas and prorations	:	Balances	
				Total ^{1/} charges	Direct- consumption limits
Short tons, raw value					
Domestic beet sugar		2,698,590	712,000	1,986,590	no limit
Mainland cane sugar		911,410	285,000	626,410	no limit
Hawaii		1,110,000 ^{2/3/}	341,505	768,495	33,490
Puerto Rico		915,000	296,174	618,826	105,615
Virgin Islands		15,832	523	15,309	0
Total domestic areas		5,650,832	1,635,202	4,015,630	139,105
Republic of the Philippines		1,173,521	266,877	906,644	56,077
Argentina		20,000	13,207	6,793	0
Australia		40,366		40,366	0
Belgium		182		182	182
Brazil		182,363	5,648	176,715	0
British Honduras		974		974	0
British West Indies		91,325	914	90,411	0
China, Republic of		35,499		35,499	0
Colombia		30,346		30,346	0
Costa Rica		25,193		25,193	0
Dominican Republic		322,096	68,162	253,934	0
Ecuador		25,193		25,193	0
El Salvador		10,306	252	10,054	0
Fiji Islands		10,020		10,020	0
French West Indies		30,346	5,957	24,389	0
Guatemala		20,326	4,200	16,126	0
Haiti		20,326	4,360	15,966	0
India		20,326		20,326	0
Ireland		10,000		10,000	10,000
Mexico		192,096		192,096	0
Nicaragua		25,193		25,193	0
Panama		8,832	6,451	2,381	0
Peru		192,096	1,491	190,605	0
South Africa		20,326		20,326	0
Western Hemisphere Deficits		138,056	138,056	0	0
Global quota: Authorized for purchase		1,000,000	1,000,819	0	0
For later authorization		503,861		503,861	
Total foreign countries		4,149,168	1,516,394	2,633,593	66,259
GRAND TOTAL		9,800,000	3,151,596	6,649,223	205,364

^{1/} Domestic beet and mainland cane sugar marketings partly estimated; all other sugar entered, authorized for entry or set aside as of April 30, 1964.

^{2/} Despite deficits declared, the quota of 1,140,000 remains available.

^{3/} In addition, 232 tons of raw sugar were brought in per subsequent return to Puerto Rico.

Table 12.- Foreign countries charges January 1, 1964 - April 30, 1964

Source of supply	Basic	Global	Deficit	Total
<u>Short tons, raw value</u>				
Republic of the Philippines	266,877	46,265		313,142
Argentina	13,207			13,207
Australia		175,000		175,000
Brazil	5,648			5,648
British Honduras		5,250		5,250
British West Indies	914	52,229		53,143
China, Republic of		48,300		48,300
Costa Rica		35,350	12,120	47,470
Dominican Republic	68,162	20,973	48,798	137,933
Ecuador		30,200		30,200
El Salvador	252	10,373		10,625
Fiji Islands		44,828		44,828
France		979		979
French West Indies	5,957	2,565		8,522
Guatemala	4,200	21,200	5,086	30,486
Haiti	4,360			4,360
India		96,195		96,195
Madagascar		11,550		11,550
Mexico		224,018	62,730	286,748
Nicaragua		20,555		20,555
Panama	6,451	10,263		16,714
Peru	1,491	33,145	9,322	43,958
South Africa		100,981		100,981
Southern Rhodesia		10,600		10,600
Total	377,519	1,000,819	138,056	1,516,394

In addition to quantities shown, there is in Custom's custody: Hong Kong, 6 tons.

Table 13. - Quota-exempt-sugar ^{1/} entered under Sections 211(a) and 212(4) as of April 30, 1964

Country	For	Sugar under bond:	Total
	Reexport	Feed for refining	
<u>Short tons, raw value</u>			
France		1,141	1,141
Guatemala	487		487
Panama		50	50
Total	487	1,191	1,678

^{1/} In addition a total of 184 tons were entered under provisions of Sec. 212; first 10 tons 135 and liquid sugar in small containers, 49 tons.

Table 14. - Primary distribution of sugar, continental United States, by States, February 1964

State and region	Cane sugar refiners	Beet sugar processors	Importers of direct- consumption sugar	Mainland cane sugar mills	Total
Hundredweights ^{1/}					
<u>New England</u>					
Connecticut	71,460	3,402	-14,800 *	400	60,462
Maine	26,771				26,771
Massachusetts	301,056	12,392	29,123	400	342,971
New Hampshire	19,792				19,792
Rhode Island	24,246		910		25,156
Vermont	9,238	3,607			12,845
Sub-total	452,563	19,401	15,233	800	487,997
<u>Mid-Atlantic</u>					
New Jersey	468,857	44,617	31,747		545,221
New York	952,729	98,379	25,781		1,076,889
Pennsylvania	675,962	85,039	23,801		784,802
Sub-total	2,097,548	228,035	81,329		2,406,912
<u>North Central</u>					
Illinois	470,630	681,422		350	1,152,402
Indiana	173,103	121,683			294,786
Iowa	24,004	95,360		600	119,964
Kansas	15,764	39,142		300	55,206
Michigan	172,778	144,535			317,313
Minnesota	20,476	87,143			107,619
Missouri	119,236	107,053		1,020	227,309
Nebraska	15,135	24,114		500	39,749
North Dakota	4	12,554			12,558
Ohio	244,906	128,530			373,436
South Dakota	1,582	10,280			11,862
Wisconsin	56,890	150,446			207,336
Sub-total	1,314,508	1,602,262		2,770	2,919,540
<u>Southern</u>					
Alabama	143,916				143,916
Arkansas	53,496	6,200		600	60,296
Delaware	34,303		60		34,363
District of Columbia	17,570		1,100		18,670
Florida	174,790		16,038	68,815	259,643
Georgia	322,611				322,611
Kentucky	137,308	4,997			142,305
Louisiana	201,226			938	202,164
Maryland	287,400	10,400	17,009		314,809
Mississippi	84,065			900	84,965
North Carolina	179,075		2,862	360	182,297
Oklahoma	56,184	21,117			77,301
South Carolina	60,559		426		60,985
Tennessee	189,768	-1,000			188,768
Texas	373,588	109,550	330	100	483,568
Virginia	160,327	4,400	7,174		171,901
West Virginia	43,899	-5,000			38,899
Sub-total	2,520,085	150,664	44,999	71,713	2,787,461
<u>Western</u>					
Alaska	4,366	1,930			6,296
Arizona	38,531	36,144			74,675
California	585,922	932,209	16,500	1,000	1,535,631
Colorado	4,488	30,378			34,866
Idaho	9,195	43,703			52,898
Montana	1,680	19,224			20,904
Nevada	9,556	6,497			16,053
New Mexico	2,608	10,127			12,735
Oregon	65,359	80,546	8,100		154,005
Utah	10,252	74,524			84,776
Washington	101,470	206,435	5,400		313,305
Wyoming	413	3,224			3,637
Sub-total	833,840	1,444,941	30,000	1,000	2,309,781
Grand total	7,218,544	3,445,303	171,561	76,283	10,911,691

1/ Reported as produced or imported and delivered except liquid sugar which is on a sugar solids content basis. * 15,800 previously reported as Connecticut should have been Massachusetts.

Table 15. - Primary distribution of sugar, continental United States, by States, January-February 1964

State and region	Cane sugar refiners	Beet sugar processors	Importers of direct- consumption sugar	Mainland cane sugar mills	Total
Hundredweights ^{1/}					
New England					
Connecticut	172,595	7,802	1,000	400	181,797
Maine	81,233	3,000			84,233
Massachusetts	706,825	37,555	30,043	400	774,823
New Hampshire	49,107				49,107
Rhode Island	69,458		1,110		70,568
Vermont	25,184	8,829			34,013
Sub-total	1,104,402	57,186	32,153	800	1,194,541
Mid-Atlantic					
New Jersey	1,045,283	86,818	87,901	1,000	1,221,002
New York	2,218,266	208,952	65,660		2,492,878
Pennsylvania	1,542,077	166,090	61,534		1,769,701
Sub-total	4,805,626	461,860	215,095	1,000	5,483,581
North Central					
Illinois	1,028,487	954,465		350	1,983,302
Indiana	442,654	200,477			643,131
Iowa	64,552	159,413		600	224,565
Kansas	54,810	74,717		600	130,127
Michigan	359,174	343,750			702,924
Minnesota	56,121	167,159			223,280
Missouri	316,376	201,256		1,320	518,952
Nebraska	33,877	93,125		500	127,502
North Dakota	30	27,900			27,930
Ohio	677,087	254,810			931,897
South Dakota	4,810	18,086			22,896
Wisconsin	132,472	235,926		4,000	372,398
Sub-total	3,170,450	2,731,084		7,370	5,908,904
Southern					
Alabama	343,242				343,242
Arkansas	129,302	16,439		1,200	146,941
Delaware	63,415		120		63,535
District of Columbia	41,298		2,045		43,343
Florida	398,911		43,791	232,170	674,872
Georgia	736,639		220		736,859
Kentucky	298,940	11,996			310,936
Louisiana	462,386			982	463,368
Maryland	597,635	20,088	41,459		659,182
Mississippi	219,484			2,480	221,964
North Carolina	448,326		11,002	1,480	460,808
Oklahoma	138,802	42,733			181,535
South Carolina	185,530		881		186,411
Tennessee	483,235			250	483,485
Texas	898,015	193,989	5,045	200	1,097,249
Virginia	330,030	18,000	20,344		368,374
West Virginia	101,403	2,082	50		103,535
Sub-total	5,876,593	305,327	124,957	238,762	6,545,639
Western					
Alaska	8,859	3,072			11,931
Arizona	70,937	53,763			124,700
California	1,069,073	1,469,717	16,500	1,000	2,556,290
Colorado	11,657	71,125			82,782
Idaho	12,959	61,208			74,167
Montana	5,841	49,248			55,089
Nevada	14,856	10,366			25,222
New Mexico	10,841	20,689			31,530
Oregon	103,364	126,731	8,100		238,195
Utah	14,670	103,637			118,307
Washington	145,132	315,200	5,400		465,732
Wyoming	1,224	6,929			8,153
Sub-total	1,469,413	2,291,685	30,000	1,000	3,792,098
Grand total	16,426,484	5,847,142	402,205	248,932	22,924,763

1/ Reported as produced or imported and delivered except liquid sugar which is on a sugar solids content basis.

Table 16.- Primary distribution of sugar, continental United States, by states, January-February 1964 and 1963

State and Region	Cane sugar		Beet		Total all	
	refiners		processors		Primary Distributors ^{1/}	
	1964	1963	1964	1963	1964	1963
Thousands of hundredweights ^{2/}						
<u>New England</u>						
Connecticut	173	201	8	*	182	201
Maine	81	91	3		84	91
Massachusetts	707	762	37		775	763
New Hampshire	49	47			49	47
Rhode Island	69	70			70	73
Vermont	25	45	9		34	45
Sub-total	1,104	1,216	57		1,194	1,220
<u>Mid-Atlantic</u>						
New Jersey	1,045	1,270	87	7	1,221	1,309
New York	2,218	2,518	209	62	2,493	2,671
Pennsylvania	1,542	1,672	166	133	1,770	1,922
Sub-total	4,805	5,460	462	202	5,484	5,902
<u>North Central</u>						
Illinois	1,028	1,182	955	1,634	1,983	2,817
Indiana	443	458	200	237	643	695
Iowa	65	85	159	216	225	307
Kansas	55	51	75	131	130	183
Michigan	359	430	344	581	703	1,011
Minnesota	56	82	167	231	223	313
Missouri	316	401	201	241	519	644
Nebraska	34	43	93	199	128	242
North Dakota	*	*	28	43	28	43
Ohio	677	908	255	230	932	1,138
South Dakota	5	5	18	56	23	61
Wisconsin	132	210	236	298	372	509
Sub-total	3,170	3,855	2,731	4,097	5,909	7,963
<u>Southern</u>						
Alabama	343	377			343	377
Arkansas	129	138	16	12	147	151
Delaware	64	43			64	44
District of Columbia	41	54			43	59
Florida	399	419			675	545
Georgia	737	811			737	817
Kentucky	299	331	12		311	331
Louisiana	462	489			463	496
Maryland	598	528	20		659	550
Mississippi	220	209			222	213
North Carolina	448	563			461	577
Oklahoma	139	190	43	34	182	224
South Carolina	186	231			186	232
Tennessee	483	494			484	495
Texas	898	1,056	194	226	1,097	1,306
Virginia	330	378	18	15	368	443
West Virginia	101	110	2	1	104	111
Sub-total	5,877	6,421	305	288	6,546	6,971
<u>Western</u>						
Alaska	9	5	3	1	12	6
Arizona	71	73	54	36	125	109
California	1,069	907	1,470	1,018	2,556	1,955
Colorado	12	14	71	180	83	194
Idaho	13	8	61	37	74	45
Montana	6	6	49	46	55	52
Nevada	15	10	10	8	25	18
New Mexico	11	15	21	28	32	43
Oregon	103	75	127	113	238	188
Utah	15	13	104	87	119	100
Washington	145	85	315	204	465	289
Wyoming	1	1	7	12	8	13
Sub-total	1,470	1,212	2,292	1,770	3,792	3,012
<u>Grand total</u>	<u>16,426</u>	<u>18,164</u>	<u>5,847</u>	<u>6,357</u>	<u>22,925</u>	<u>25,068</u>

^{1/} Includes deliveries by importers of direct-consumption sugar and mainland cane sugar mills.^{2/} Reported as produced or imported and delivered except liquid sugar which is on a sugar solids content basis.

* Less than 500 hundredweights.

Table 17.- Sugar prices

Year and month	: Raw cane sugar-spot price: Quota 3/			: Refined beet sugar - quoted wholesale (gross) 4/		
	: Domestic :	: "World" 2/ :	: premiums :	: :	: Chicago- :	: Pacific :
	: duty paid 1/ :	: sugar 2/ :	: discounts :	: Eastern :	: West :	: Coast :
	Cents per pound					
1959-63 Monthly average	6.69	4.10	+1.68	9.10	9.06	9.34
1962 Monthly average	6.45	2.98	+2.58	9.07	8.95	9.07
1963 Monthly average	8.18	8.50	-1.23	10.58	10.34	10.71
<u>1963</u>						
May	11.08	10.36	-0.19	12.54	11.48	12.43
June	8.70	9.92	-2.12	13.43	12.86	13.14
July	7.95	9.05	-2.00	11.26	10.84	11.14
August	6.65	6.63	-0.88	9.58	9.68	9.98
September	7.45	7.63	-1.09	9.40	9.50	9.80
October	9.42	10.67	-2.18	10.35	10.09	10.13
November	9.34	11.63	-3.23	11.74	11.25	11.94
December	8.78	10.36	-2.52	11.61	11.25	12.00
<u>1964</u>						
January	9.29	10.64	-2.28	11.25	11.25	12.00
February	8.02	9.11	-2.02	11.05	11.05	11.21
March	7.33	7.43	-1.03	10.02	10.02	10.63
April	7.43	8.05	-1.54	9.90	9.90	10.44
Last 12-month average	8.45	9.29	-1.76	11.01	10.76	11.24
Year and month	: Refined cane sugar - quoted wholesale (gross) 4/					: Retail
	: North :	: South :	: Chicago- :	: Pacific :	: U.S.	
	: East :	: East :	: Gulf :	: West :	: Coast :	: average
	Cents per pound					
1959-63 Monthly average	9.94	9.69	9.65	9.33	9.34	12.02
1962 Monthly average	9.60	9.17	9.03	9.15	9.07	11.70
1963 Monthly average	11.94	11.45	11.30	10.90	10.71	13.58
<u>1963</u>						
May	14.09	13.22	13.98	13.87	12.43	12.74
June	14.15	13.62	13.62	13.17	13.14	16.80
July	13.03	12.70	12.57	11.04	11.14	15.84
August	11.42	10.94	10.41	9.88	9.98	14.74
September	10.76	10.59	10.10	9.70	9.80	13.46
October	12.34	11.93	11.67	10.93	10.13	13.22
November	13.43	13.03	12.90	12.53	11.94	14.10
December	12.95	12.27	12.07	11.78	12.00	14.48
<u>1964.</u>						
January	13.06	12.49	12.38	11.45	12.00	14.68
February	12.62	11.67	11.47	11.25	11.21	14.92
March	11.85	10.76	10.56	10.22	10.63	14.52
April	11.30	10.44	10.27	10.10	10.44	
Last 12-month average	12.58	11.97	11.83	11.33	11.24	14.50 ^{5/}

1/ Spot prices during 1959-60 were for sugar in bags under Contract No. 6 plus .50 cent per pound duty (Cuban). Beginning with 1961, spot prices are for bulk sugar under Contract No. 7, the terms of which are duty paid or duty free.

2/ Spot prices during 1959-60 based on No. 4 Contract which was for bagged sugar f.a.s. Cuba. Beginning with 1961 spot prices are those under No. 8 Contract which is also for bagged sugar but f.o.b. and stowed at Greater Caribbean ports (including Brazil).

3/ For 1959-60 these amounts are the difference between the spot prices of the No. 6 "Domestic" Contract rolled back to Cuba (minus freight and insurance) and the spot prices of the No. 4 "World" Contract. Beginning with 1961 the No. 7 "Domestic Bulk" Contract has been adjusted by deducting duty (.625¢) computed freight from Greater Caribbean ports (including Brazil), insurance and unloading charges and adding the bag allowance (currently .055¢) before calculating the differential from No. 8 "World" Contract spot prices.

4/ These are basis prices in 100-pound paper bags, NOT delivered prices. To obtain delivered prices add "Freight Prepays" and deduct discounts and allowances. For illustration see Sugar Reports No. 81, January 1959, pages 5 to 9.

5/ 11 month average

Table 18.-Wholesale prices of sugar, corn sirup and dextrose

Period	: Refined : : sugar : : wholesale : : North : : east :		: Dextrose 2/ : New York : : Dry 4/ : basis :		: Corn sirup 3/ : New York : : Dry 4/ : basis :		: Dextrose : : relative to : : refined sugar : : Dry : : basis :		: Corn sirup : : relative to : : refined sugar : : Dry : : basis :	
	Quoted		Quoted		Quoted		Quoted		Quoted	
	Cents per pound		Cents per pound		Cents per pound		Percent		Percent	
1952	8.62	7.29	7.92	7.37	9.18	85	92	85	106	
1953	8.72	7.35	7.99	7.32	9.12	84	92	84	105	
1954	8.72	7.32	7.96	7.32	9.12	84	91	84	105	
1955	8.59	7.22	7.85	7.25	9.03	84	91	84	105	
Average 1952-55	8.66	7.29	7.92	7.31	9.10	84	91	84	105	
1956	8.77	7.28	7.91	7.15	8.90	83	90	82	101	
1957	9.15	7.65	8.32	7.36	9.17	84	91	80	100	
1958	9.27	7.66	8.33	7.37	9.18	83	90	80	99	
1959	9.33	7.48	8.13	7.31	9.10	80	87	78	98	
1960	9.43	7.48	8.13	7.32	9.12	79	86	78	97	
1961	9.40	7.45	8.10	7.23	9.00	79	86	77	96	
1962	9.60	7.40	8.04	7.01	8.73	77	84	73	91	
Average 1956-62	9.28	7.49	8.14	7.25	9.03	81	88	78	97	
1963	11.94	8.37	9.10	7.38	9.19	70	76	62	77	
<u>1963</u>										
April	10.89	8.10	8.80	7.23	9.00	74	81	66	83	
May	14.09	8.10	8.80	7.23	9.00	57	62	51	64	
June	14.15	8.25	8.97	7.48	9.32	58	63	53	66	
July	13.03	8.70	9.46	7.48	9.32	67	73	57	72	
August	11.42	8.70	9.46	7.48	9.32	76	83	65	82	
September	10.76	8.70	9.46	7.48	9.32	81	88	70	87	
October	12.34	8.70	9.46	7.48	9.32	71	77	61	76	
November	13.43	8.70	9.46	7.48	9.32	65	70	56	69	
December	12.95	8.76	9.52	7.48	9.32	68	74	58	72	
<u>1964</u>										
January	13.06	8.95	9.73	7.48	9.32	69	75	57	71	
February	12.62	8.95	9.73	7.48	9.32	71	77	59	74	
March	11.85	8.95	9.73	7.48	9.32	76	82	63	79	
Last 12-month average	12.55	8.63	9.38	7.44	9.27	69	75	59	74	

1/ Gross basis price in 100 pound bags subject to a 2 percent cash discount.

2/ Hydrate, in 100 pound bags.

3/ In drums, price in carload lots, except beginning February 1962 for less than carload lots. Quoted as 42 percent unmixed, except beginning March 1956, quoted as 43 percent unmixed.

4/ Assumes price is for 92 percent solids for dextrose and 80.3 percent solids for corn sirup. Thus, dry basis price is quoted price divided by 0.92 for dextrose and 0.803 for corn sirup.

Table 19.-Refined sugar production and month-end stocks

Year and month	Production		Month-end stocks ^{1/}	
	Cane sugar	Beet	Cane sugar	Beet
	refiners	processors	refiners	processors
	1,000 short tons, raw value			
1959-63 monthly average	557	203	293	881
1962 monthly average	587	210	267	863
1963 monthly average	573	218	278	874
<u>1963</u>				
May	719	110	213	839
June	531	72	317	752
July	594	64	332	610
August	613	97	328	434
September	600	146	270	299
October	641	569	241	595
November	458	590	339	927
December	453	579	348	1,024
<u>1964</u>				
January	491	479	348	1,375
February	389	214	356	1,405
March ^{2/}	475	123	352	1,330
April ^{2/}	555	134	382	1,263
Last 12-month average	543	265	319	904

^{1/} Includes over-quota and quota exempt sugar.^{2/} Preliminary

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